



MARKET DAILY

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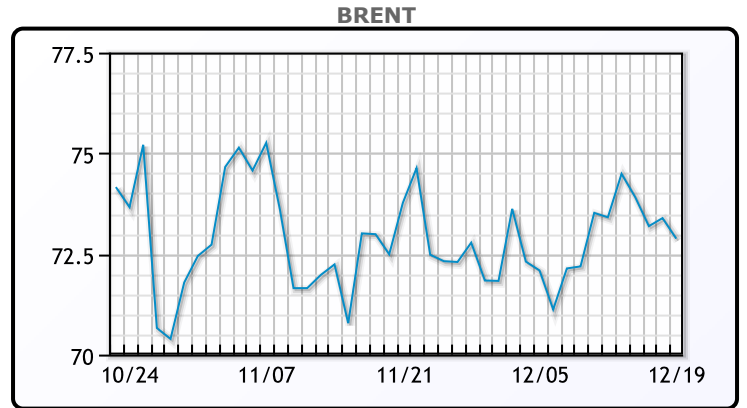
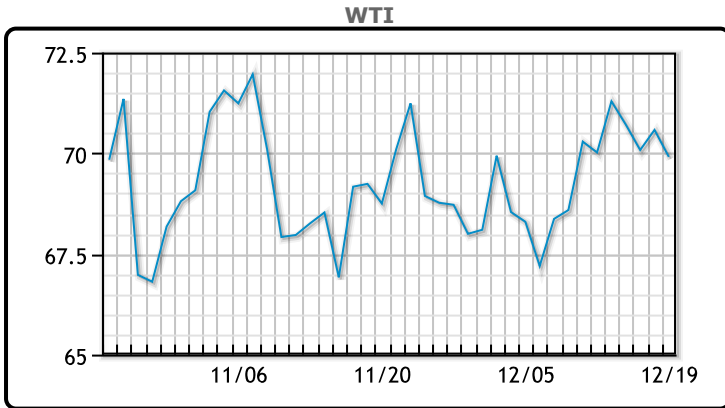
Major Energy Futures		
	Settle	Change
Brent	72.88	-0.51
Gas Oil	679.25	17.5
Natural Gas	3.584	0.066
RBOB	192.28	-0.11
ULSD	223.77	2.71
WTI	69.91	-0.67

Market Commentary

Oil prices dropped on Thursday, with Brent crude falling 51 cents (0.7%) to close at \$72.88 a barrel, while U.S. West Texas Intermediate (WTI) for January delivery declined 67 cents (1%) to \$69.91 before expiration. The February WTI contract, which saw more activity, settled 64 cents lower at \$69.38. The decline followed cautious remarks from the U.S. Federal Reserve, which reduced rates by 0.25% but indicated that inflation concerns would limit additional cuts in 2025. A strengthening U.S. dollar, reaching a two-year high, further pressured oil by making it more expensive for buyers using other currencies.

Market sentiment was also dampened by economic concerns. J.P. Morgan projected a surplus in the oil market for 2025, with supply exceeding demand by 1.2 million barrels per day. Additionally, China's Sinopec predicted the country's oil consumption would peak by 2027 due to weakening demand. Although U.S. crude inventories fell by 934,000 barrels last week, the decline was smaller than anticipated and provided limited price support. Brent has dropped more than 5% this year, heading for its second consecutive annual decline.

Crude & Product Markets

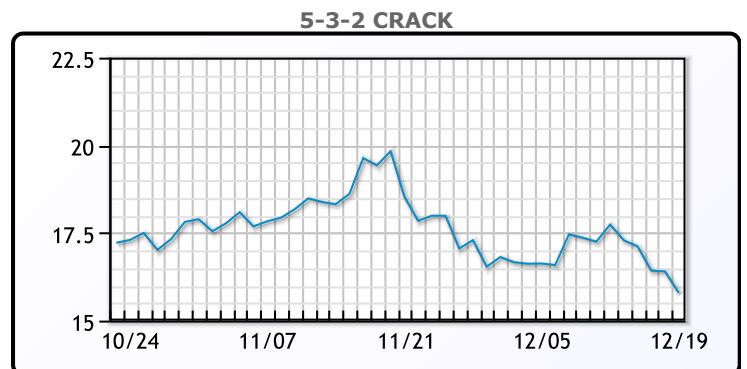
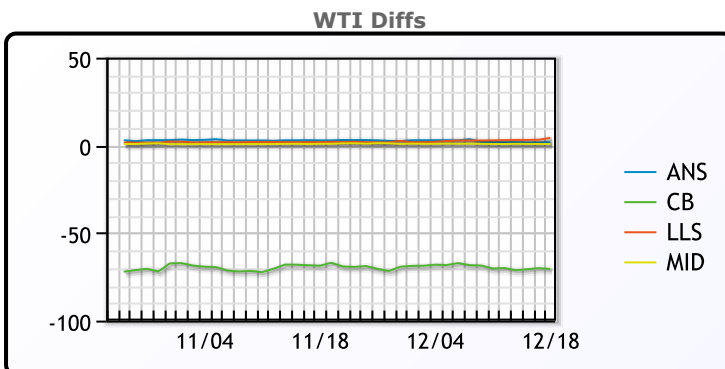


CRUDE

	Last	Week Ago	Month Ago
ANS	72.27	73	72.18
BLS	73.2	73.14	68.65
LLS	74.8	74.34	71.07
Mid	71.29	72.14	70.26
WTI	70.58	71.29	69.16

PRODUCTS

	Last	Week Ago	Month Ago
Gulf RBOB	1.8883	1.9118	1.8983
Gulf ULSD	2.175	2.187	2.1664
NYH RBOB	2.0726	2.1091	2.1872
NYH ULSD	2.2175	2.235	2.2876
USGC 3%	55.39	56.85	55.86



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	110.25	109.25	101
IsoButane	110	109.75	105.5
Natural Gasoline	148.3	151.3	148.3
Propane	76.75	77.875	79.25

CONWAY

	Last	Week Ago	Month Ago
Butane	122	116.5	107.5
IsoButane	121.5	119.5	109.5
Natural Gasoline	146	149	146.5
Propane	72.625	73.75	72.75

MB NON

	Last	Week Ago	Month Ago
Butane	110.25	109.25	107
IsoButane	110	109.75	105.5
Natural Gasoline	146.5	151.25	146.75
Propane	76.1	77	78.5

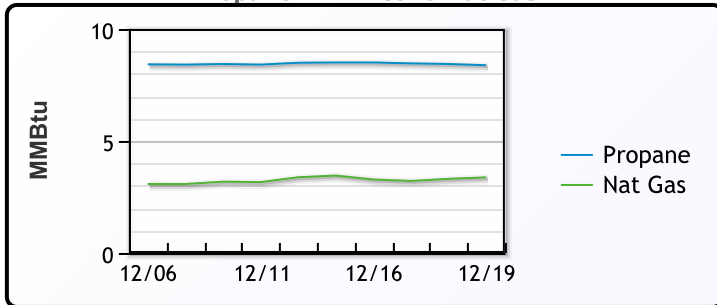
EDMONTON

	Last	Week Ago	Month Ago
Propane	53.5	55.3	57

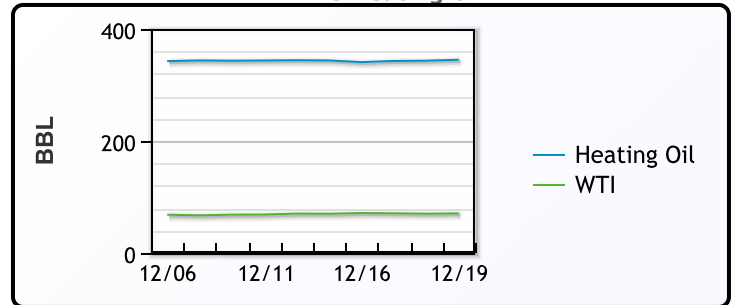
SARNIA

	Last	Week Ago	Month Ago
Propane	93	92	93.8

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.4392	-0.0055
DXY	108.384	0.357
Gold	2595.34	9.99

RATES

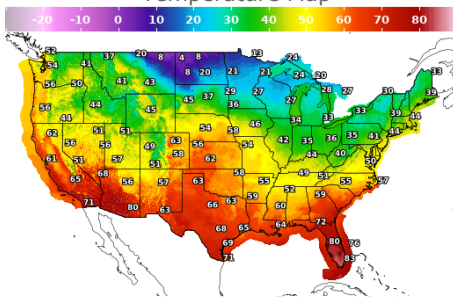
	Last	Change
US 2yr	4.3123	-0.0422
US 10yr	4.5702	0.0562
CAN 10yr	3.343	0.119

EQUITIES

	Last	Change
Nasdaq	19372.77	-19.92
TSX	1465.77	-8.384
S&P 500	5867.08	-5.08

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	20	0
Conway	9	-4
Cushing	57	35
Denver	60	39
Houston	66	54
Mont Belvieu	66	49
Sarnia	30	26
Williston	29	-9

Precipitation Map

